

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 1,201,205
DOMESTIC FIXED INCOME	1,365,129
INVESTED CASH (NOTE 1)	<u>79,651</u>
TOTAL INVESTMENTS	2,645,985
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(4,830)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>469</u>
TOTAL ASSETS	<u><u>\$ 2,641,624</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>
TOTAL LIABILITIES	0
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	3,000,000
CASH OUT DURING YEAR (NOTE 5)	500,000
NET INCREASE (DECREASE)	<u>141,624</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,641,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 2,641,624</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,826	\$ 54,265
SECURITIES LENDING INCOME	582	3,038
	<u>8,408</u>	<u>57,303</u>
 GAIN ON SALE OF INVESTMENTS	 40,927	 221,303
LOSS ON SALE OF INVESTMENTS	<u>31,469</u>	<u>97,686</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,458	 123,617
 INVESTMENT EXPENSES	 696	 3,998
SECURITIES LENDING EXPENSES	478	2,513
SIB ADMIN EXPENSES	<u>17</u>	<u>532</u>
 NET INVESTMENT INCOME	 16,675	 173,877
 NET APPREC (DEPREC) MARKET VALUE	 (8,553)	 (32,266)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>13</u>
 TOTAL INVESTMENT INCOME	 <u>8,122</u>	 <u>141,624</u>
 NET INCREASE (DECREASE)	 <u>\$ 8,122</u>	 <u>\$ 141,624</u>

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Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.